OPHTHOTECH

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Ophthotech Corporation Achieves $50 Million Milestone under Ex-US Licensing and Commercial Agreement with Novartis for Fovista®

- Initial Milestone Payment Triggered by Reaching First Enrollment Goal in the Fovista® Phase 3 Program -

NEW YORK--(BUSINESS WIRE)-- Ophthotech Corporation (Nasdaq:OPHT) today announced that it has achieved a $50 million enrollment milestone payment from Novartis Pharma AG as part of the ex-US licensing and commercialization agreement between the two companies focused on the treatment of wet age-related macular degeneration (AMD). This enrollment milestone payment from Novartis was triggered as a result of Ophthotech reaching the first enrollment goal under the agreement in its pivotal, multi-national Fovista® Phase 3 clinical program and is the first of a total of $130 million in potential enrollment-based milestones under the agreement. Fovista®, Ophthotech's anti-platelet-derived growth factor (PDGF) compound, is being studied in combination with anti-vascular endothelial growth factor (VEGF) therapy for the treatment of wet AMD.

Under the agreement signed in May 2014, Ophthotech granted Novartis exclusive rights to commercialize Fovista® in markets outside the United States, with Ophthotech retaining sole rights to commercialize Fovista® in the United States. Potential payments to Ophthotech under the agreement could total over $1 billion in upfront and milestone payments, not including future royalties on ex-US Fovista® sales. Ophthotech received an upfront payment of $200 million upon execution of the agreement and Fovista® Phase 3 enrollment-based milestones could total $130 million of which $50 million has now been achieved by the Company. Ophthotech is eligible to receive contingent future ex-US marketing approval milestones totaling up to $300 million and ex-US sales milestones up to $400 million. In addition, Ophthotech is entitled to receive royalties on ex-US Fovista® sales. Fovista® is the most advanced anti-PDGF agent in development for the treatment of wet AMD and, if approved, Ophthotech expects it to be first to market in this class of therapies for wet AMD.

In connection with the receipt of this $50.0 million milestone payment, the Company expects to recognize approximately $40.1 million as revenue during the three months ended September 30, 2014. The remaining $9.9 million is expected to be deferred and recognized as revenue on a proportional performance basis through 2017.

About the Fovista® Phase 3 Program

The Fovista® Phase 3 program consists of three clinical trials to evaluate the safety and efficacy of Fovista® (anti-PDGF) therapy, which Ophthotech is developing for use in combination with anti-VEGF drugs for the treatment of wet age-related macular degeneration (AMD). The Company expects to enroll up to 1,866 patients in the three trials in more than 225 centers worldwide and to have initial, topline data from the Fovista® Phase 3 clinical program available in 2016.

About Wet AMD

Age-related macular degeneration is a disease characterized by progressive degenerative abnormalities in the macula of the eye, a small area in the central portion of the retina. Age-related macular degeneration (AMD) is classified into one of two general subgroups: the "dry" (non-neovascular) form of the disease; and the "wet" (exudative or neovascular) form of the disease. The "dry" form of AMD is characterized by a slow degeneration of the macula resulting in atrophy of the central retina, with gradual vision loss over a period of years. By contrast, "wet" AMD typically causes sudden, often substantial, loss of central vision and is responsible for most cases of severe loss of visual acuity in this disease. AMD is characteristically a disease of individuals aged 50 years or older, and is the leading cause of blindness in developed countries around the world.

About Ophthotech Corporation

Ophthotech is a biopharmaceutical company specializing in the development of novel therapeutics to treat diseases of the eye, with a focus on developing innovative therapies for age-related macular degeneration (AMD). Ophthotech's most advanced product candidate, Fovista® anti-PDGF therapy, is in Phase 3 clinical trials for use in combination with anti-VEGF drugs that represent the current standard of care for the treatment of wet AMD. Ophthotech's second product candidate, Zimura™, an inhibitor of complement factor C5, is being developed for the treatment of geographic atrophy (a form of dry AMD) and in combination with Fovista® and anti-VEGF therapy for wet AMD. For more information, please visit www.ophthotech.com.

Forward-looking Statements

Any statements in this press release about Ophthotech's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about Ophthotech's strategy, future operations and future expectations and plans and prospects for Ophthotech and its product candidates, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. In this press release, Ophthotech's forward looking statements include statements about potential receipt of milestone payments and royalties under its ex-US licensing and commercialization agreement, the conduct of the Fovista Phase 3 clinical program, including obtaining initial, top-line data from the Fovista Phase 3 clinical program and seeking and obtaining marketing approval for Fovista, the potential of Fovista to be the first anti-PDGF agent in its class, the potential of Fovista as a wet AMD combination therapy, the initiation of additional clinical trials for Fovista and Zimura and obtaining data from these additional planned trials. Such forward-looking statements involve substantial risks and uncertainties that could cause Ophthotech's clinical development programs, future results, performance or achievements to differ significantly from those express or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the initiation and conduct of clinical trials, availability of data from clinical trials and expectations for regulatory approvals or other actions and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that Ophthotech files with the SEC. Any forward-looking statements represent Ophthotech's views only as of the date of this press release. Ophthotech anticipates that subsequent events and developments will cause its views to change. While Ophthotech may elect to update these forward-looking statements at some point in the future, Ophthotech specifically disclaims any obligation to do so except as required by law.

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